

Senate will lose. Rather than say a lot about each of them, I just want to make some observations and take a look at those folks who are leaving the Senate this year. What they have contributed to this country is so at odds with what so many Americans think of politicians and perhaps even of the U.S. Senate these days.

There has been a public sport in the last decade or so in the negative politics of today that I suppose serves some interest. There are those who are trying to diminish or hurt this institution by suggesting that somehow the U.S. Senate, as an institution, is an unworthy place, that Members who serve in it are slothful, indolent folks who sleep till noon and perhaps then go to the club and maybe work an hour in the afternoon before they take a nap, and go home shortly after the nap.

Nothing could be further from the truth. The U.S. Senate is an extraordinary place, and the people who serve here are extraordinary people. I have never in my life had the privilege of serving with so many wonderful people, who are smart, dedicated, tough, honest, and hard-working people. They are on both sides of the aisle, Republican and Democrat.

When I look at this list of names, I think of the people here who work day and night, in many cases 7 days a week, including traveling in their States. You see them here early in the morning, you see them here late at night, always working. That is more the rule in the U.S. Senate with most all Members of the U.S. Senate.

But when I look at the people who are leaving at the end of this Congress, there are those who have been here a good number of years, and have substantial experience. They are going to be hard to replace. Oh, they will be replaced. There is no question about that. Yet it is hard to replace the kind of experience that comes with the service of SAM NUNN from Georgia or NANCY KASSEBAUM from Kansas, and I could go through the list of others as well.

I think it is interesting that in this age of discussion about term limits comes the suggestion by some that what is wrong with our country is that there are those who have too much experience. I have said it before, and I will say it again because I think it bears repeating. I wouldn't have traded one Bob Dole for all 73 freshmen House Republicans in terms of experience and service. What Senator Dole gave to this Senate for so many decades is an extraordinary commitment to public service. Now, I am not supporting him for President, and I am quick to point that out to my colleagues. But, I have a deep admiration for the extended service given our country by some of the great legislators in this country's history.

To suggest somehow that we should not have had the experience of Barry Goldwater or Hubert Humphrey, we should not have had the experience of

Calhoun or Clay or Webster, the experience they gave us over so many years, really does not make much sense to me.

But, I did not come here to debate term limits. I came here to say that those who depart this Senate and who have contributed enormously to this country by their service in this Senate, demonstrate, the substantial commitment that so many people over two centuries have made to this country by serving in the U.S. Senate.

This service, for me, has been the greatest privilege of my life. I come from a town of 300 people and a high school class of 9. I never expected to be sworn in to the U.S. Senate. It is an extraordinary privilege, and I know that all of those who are leaving believe it to be so.

I add my voice to so many others who have, by name and person to person, described those who have been here and what they have contributed in the U.S. Senate. This is a remarkable group of Republicans and Democrats who have contributed greatly to our country, and I salute all of them, and I wish them well in their travels and all of their future endeavors.

TRANSFER OF SMALL BUSINESS AND FAMILY FARMS

Mr. DORGAN. Madam President, I want to mention two quick pieces of business. I have introduced a piece of legislation at the end of this Congress, intending to take it up in January again when a new Congress convenes, dealing with the estate taxes that we now have in our country. My piece of legislation deals specifically with the transfer of small businesses and family farms from parents to children.

The economy in this country is a kind of an interesting economy. We have large corporations which are given life only because we have given them life by law. We have said, by law, we will allow there to be created artificial people. They can sue and be sued, contract and be contracted with, even have names, but they are artificial. They don't live. They don't give blood. They don't have a beating heart. It is an artificial person. A corporation is recognized in law as artificial.

The interesting thing about the corporation is that it doesn't die. General Motors might get long in the tooth, but General Motors isn't going to die. It isn't going to have kidney failure or have heart disease. General Motors won't die. But a small business run by a husband and wife or a family is different. The husband and wife who start the business and run the business, they die.

So what happens when a family farm or a family business finds itself in a circumstance where the mother and the father who started that business and were running that business pass away. What happens when they want to transfer that business to the son or daughter?

Well, what happens too often is the son and daughter end up owning the business, plus a \$300,000 or \$400,000 tax bill from an estate tax burden that they must pay in order to run the business that their father and mother started. That does not make much sense to me.

Our incentive ought to be to try to say to the children, "You want to continue to run the family business? We want to help you do that. It's in our interest to help you do that." It is in our interest to continue those jobs and to see that businesses continue, as a family farmer or family business.

I have proposed a piece of legislation which would provide for up to \$1.5 million of transferred assets to the children without an estate tax obligation. Those children can then inherit a business and be able to run the business, providing they want to run it.

If they do not want to run the family business, as far as I am concerned, whatever the current estate tax is, that is the tax imposed. If they want to continue to run that business for the next 10 years, I want that family farmer or business to operate without a crushing burden of estate taxes. And my legislation will accomplish that.

The estate tax was originally conceived during the Civil War to finance the Civil War. It has had fits and starts and various turns since then. We ought to make certain the estate tax, as a revenue device, does not interrupt the continuity of a family business or family farm in which the children wish to continue as a viable family business or family farm.

That was the intent of the legislation I have introduced at the end of this session. Of course, without an opportunity for action on it, I will have to, in January or February, in the new Congress, turn to it again and see if we can make some progress on it. I expect there will be bipartisan support for legislation of this type, and I hope that we will see some success.

THE TRADE DEFICIT

Mr. DORGAN. Finally, while I will not characterize this Congress, because it would take too long, I do want to say that one of the pieces of unfinished business in the Congress deals with trade. I want to just discuss that for a moment.

There are failures in this Congress and successes; and we can point to both. The 104th Congress is one of the strangest Congresses I have ever seen operate. It had more twists and turns than a road in hilly country.

It just started out with the kind of bizarre circumstance of people saying, "Well, we have no experience, and we're new here, and we don't intend to compromise. We got here because we bragged we have no experience, and we intend to prove we don't have any in the first 90 days. We don't intend to compromise on anything. And if you